

would eliminate the Federal estate tax. In terms of helping families, encouraging economic growth, and simple tax fairness, eliminating the estate tax is one of the most meaningful steps Congress can take, and I intend to work with Members from both parties to move this legislation through Congress and on to the President's desk.

Mr. President, the estate tax was first instituted in 1916 as a means of raising revenue and redistributing wealth. It has largely failed on both accounts. On the other hand, it has had a severe and adverse impact upon millions of families, it has destroyed innumerable family owned businesses, and it has created perverse incentives that encourage parents to spend their savings now, rather than pass them on to their children later. As the National Commission on Economic Growth noted in its report:

It makes little sense and is patently unfair to impose extra taxes on people who choose to pass their assets on to their children and grandchildren instead of spending them lavishly on themselves. Families faced with these confiscatory taxes often find themselves forced to sell off farms or businesses, destroying jobs in the process.

I believe the Kemp Commission was exactly right. The estate tax is simply devastating to entrepreneurs and farmers. By forcing the sale of many businesses, the tax causes untold hardship and turmoil in families already dealing with the loss of a loved one. It has been estimated that 70 percent of all businesses never make it past the first generation, while 90 percent do not make it past the second generation. I believe the estate tax is responsible for much of this failure.

Worse, this destruction of businesses and loss of jobs cannot be justified for budget reasons. The estate tax raises little money for the Federal Government. Historically, the estate tax raises less than 2 percent of total Federal revenues. According to many observers, this amount is less than the cost the estate tax imposes to both government and the economy.

In conclusion, Mr. President, let me say that the estate tax is simply unfair. It tells every American that no matter how hard you work or how wisely you manage your affairs, in the end the Federal Government is going to step in and take it away. The estate tax is double and, in some cases triple taxation, it punishes hard work and wealth creation, and it fails to raise the kind of revenue that could possibly justify the damage it causes. It has been destroying businesses and ruining lives for four generations now, and it is

my hope we can act in this Congress so it will not afflict yet another generation of Americans. •

APPOINTMENT BY THE PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The Chair, on behalf of the President pro tempore, and upon the recommendation of the majority leader, pursuant to Public Law 102-138, appoints the Senator from Alaska [Mr. STEVENS] as chairman of the Senate delegation to the British-American Interparliamentary Group during the 105th Congress.

APPOINTMENTS BY THE VICE PRESIDENT

The PRESIDING OFFICER. The Chair, on behalf of the Vice President, in accordance with 22 U.S.C. 1928a-1928d, as amended, appoints the Senator from Delaware [Mr. ROTH] as chairman of the Senate delegation to the North Atlantic Assembly during the 105th Congress.

The Chair, on behalf of the Vice President, pursuant to 22 U.S.C. 276d-276g, as amended, appoints the Senator from Alaska [Mr. MURKOWSKI] as chairman of the Senate delegation to the Canada-United States Interparliamentary Group during the 105th Congress.

The Chair, on behalf of the Vice President, pursuant to 22 U.S.C. 276h-276k, as amended, appoints the Senator from Texas [Mrs. HUTCHISON] as chairman of the Senate delegation to the Mexico-United States Interparliamentary Group during the 105th Congress.

AMENDMENT OF THE JOURNAL— INDEFINITE POSTPONEMENT OF H.R. 4278

Mr. NICKLES. Mr. President, I ask unanimous consent that the Journal of the Senate of September 30, 1996 be amended to reflect the indefinite postponement of H.R. 4278.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR STAR PRINT—S. 24

Mr. NICKLES. I ask unanimous consent that Senate bill 24 be star printed with the changes that are at the desk.

The PRESIDING OFFICER. Without objection, it is so ordered.

READING OF WASHINGTON'S FAREWELL ADDRESS

Mr. NICKLES. Mr. President, I ask unanimous consent, notwithstanding

the order of the Senate of January 24, 1901, that on Monday, February 24, 1997, immediately following the prayer and the disposition of the Journal, the traditional reading of Washington's Farewell Address take place and that the Chair be authorized to appoint a Senator to perform that task.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR TUESDAY, FEBRUARY 11, 1997

Mr. NICKLES. Mr. President, I ask unanimous consent that when the Senate completes its business today it stand in adjournment until the hour of 2:15 p.m. on Tuesday, February 11. I further ask that immediately following the prayer the routine requests through the morning hour be granted and the Senate then proceed to the consideration of Senate Joint Resolution 1, and under a previous consent there will be 1 hour for debate prior to a vote in relation to the Wellstone amendment regarding underprivileged children.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. NICKLES. For the information of all Senators, the Senate will continue the debate on the balanced budget amendment on Tuesday. Under the previous order, the Senate will resume debate on the Wellstone amendment at 2:15 p.m. with a vote occurring on or in relation to that amendment at approximately 3:15 p.m. on Tuesday. Senators, therefore, can expect the next rollcall vote on Tuesday, February 11, at approximately 3:15 p.m.

Also it is my hope we will be able to confirm the nomination of Congressman Richardson to be U.N. Ambassador shortly after the nomination is reported out of the Foreign Relations Committee.

ADJOURNMENT UNTIL 2:15 P.M. TOMORROW

Mr. NICKLES. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 7:19 p.m., adjourned until Tuesday, February 11, 1997, at 2:15 p.m.